



**MONETARY BOARD  
CENTRAL BANK OF SRI LANKA**

19 March 2021

**CIRCULAR**

**No. 05 of 2021**

**EXTENSION OF DEBT MORATORIUM FOR COVID-19 AFFECTED  
BUSINESSES AND INDIVIDUALS IN THE TOURISM INDUSTRY**

With a view to meeting the challenges faced by businesses and individuals engaged in tourism sector due to the ongoing COVID-19 pandemic, the Central Bank of Sri Lanka (CBSL) requests licensed finance companies and specialised leasing companies, (hereinafter referred to as Non-Bank Financial Institutions (NBFIs)), to extend the debt moratorium granted for tourism sector under Circular No. 09 of 2020 dated 30 September 2020 for another six months (hereinafter referred to as the Scheme) commencing from 1 April 2021 as specified below. However, NBFIs may offer any additional options to borrowers, on the request of the borrower, in a way that the overall benefits to borrowers are not less than the benefits offered under this Circular. The aforementioned extension is granted in order to provide adequate time for borrowers to come up with proposals for a long-term arrangement. Therefore, borrowers shall submit an acceptable plan to NBFIs for restructuring of credit facilities over a long period of time, prior to the expiry of the extended moratorium period. Such plans shall be assessed on case-by-case basis by NBFIs. Accordingly, this Circular is issued to give effect to the Scheme in a consistent manner across all NBFIs.

The following provision of the Circular No. 09 of 2020 has been amended and other provisions will remain unchanged:

**1. General Terms and Conditions**

- 1 (iii) Debt moratorium refers to moratorium for both capital and interest for a further period of six months commencing 1 April 2021 to 30 September 2021.
- 1 (iv) Eligible borrowers who wish to avail the moratorium shall make a request seeking such moratorium to the relevant NBFIs on or before 19 April 2021. NBFIs are requested to accept any request submitted after 19 April 2021, if the reasons for delay in making such request is acceptable. NBFIs are required to finalise the terms and conditions and enter into new agreements with eligible borrowers before 31 May 2021.



**MONETARY BOARD  
CENTRAL BANK OF SRI LANKA**

**19 March 2021**

**CIRCULAR**

**No. 05 of 2021**

1 (vii) The instalment due on the interest free term loan (i.e. the interest accrued during the first moratorium period from 1 April 2020 to 30 September 2020) as per the Explanatory Note No.03 of 2020 and No.04 of 2020, and instalment due on converted term loan as per the Circular No.09 of 2020, may be recovered from the eligible borrowers commencing from 01 October 2021, if customers make a such request.

**2. Structuring the debt moratorium**

2 (i) NBFIs shall convert the capital and interest falling due during the moratorium period commencing from 1 April 2021 to 30 September 2021 into a term loan.

2 (ii) NBFIs may commence recovery of such converted loan once the extended moratorium period is over.

2(v) NBFIs shall waive off the accrued and unpaid penal interest as at 1 April 2021, if any, on credit facilities considered under this Circular. Penal interest shall not be accrued and charged during the moratorium period.

**Prof. W D Lakshman**

*Chairman of the Monetary Board and  
Governor of the Central Bank of Sri Lanka*

Please contact your nearest branch for more details.

**Ideal Finance - Contact Details**

Branch Name & Address	Contact Details	Name of the Branch Manager	Branch Manager Contact Details
Anuradhapura Branch No: 09, Main Street, Anuradapura	Tel : 025 2237925 Fax : 025 2237905	Mr. Akila Jayathilaka	Mobile No: 0719923730
Bandarawela Branch No: 339, Janahitha Building, Main Street, Bandarawela	Tel : 057 2221025 Fax : 057 2230030	Mr. Nilanga Jayalath	Mobile No: 0718643335
Elpitiya Branch No117, Main Street, Elpitiya.	Tel : 091 2291427 Fax : 091 2291428	Mr. Gayan Mallawaarachchi	Mobile No: 0714940022
Embilipitiya Branch No: 28, Pallegama Road, Embilipitiya	Tel : 047 2261467 Fax : 047 2261468	Mr. Chinthaka Senevirathna	Mobile No: 0703564162
Head Office No: 299, Union Place, Colombo 02.	Tel : 011 2396060 Fax : 011 2396757	Mr. Chamath Jayasinghe	Mobile No: 0714940020
Jaffna Branch No: 408, Hospital Road, Jaffna	Tel : 021 2219990 Fax : 021 2219991	Mr. Kanaganathan Suganthan	Mobile No: 0714940021
Kandy Branch No: 119 A, Kotugodella Weediya, Kandy	Tel : 081 2208708 Fax : 081 2208709	Mr. Saliya Maluddeniya	Mobile No: 0718875414
Kurunegala Branch No 33, Surathissa Mawatha , Kurunegala	Tel : 037 2232110 Fax : 037 2232010	Mr. Saman Dharmasiri	Mobile No: 0714940027
Matara Branch No: 91, Anagarika Dharmapala Mw, Matara	Tel : 041 2226916 Fax : 041 2226912	Mr. Yasitha Nadun Gabriel	Mobile No: 0703561472
Monaragala Branch No: 100, New Bus Stand, Monaragala	Tel : 055 2055858 Fax : 055 2055588	Mr. Rasika Bandara	Mobile No: 0719923732
Gampaha Branch No 03, Buddhaloka Mawatha, Gampaha	Tel : 033 2121321 / 033 2121421 Fax :	Mr. Nishantha Kannangara	Mobile No: 0703561458
Vavuniya Branch No:16, Saththiya Building, 1st Cross Street, Vavuniya.	Tel : 024 2228989 Fax : 024 2228989	Mr. Kanaganathan Suganthan	Mobile No: 0714940021